

DECLARATION OF KATHRYN CAMPBELL

Pursuant to 28 U.S.C. § 1746, the undersigned states as follows:

1. My name is Kathryn Campbell. I am over twenty-one years of age and have personal knowledge of the matters set forth in this declaration.

2. I have been employed at Provident Trust Group (“Provident”) since 2013. Provident is a passive custodian for self-directed Individual Retirement Accounts (IRAs) and non-qualified self-directed custodial accounts. Self-directed account holders typically use Provident when they wish to invest in what are commonly called “alternative investments,” such as private placements and hedge funds. Provident does not recommend investments to its clients, and it does not ascribe a value to or audit any alternative investments they make. Instead, clients give Provident written instructions related to investments they wish to make through their accounts and Provident wires the funds as directed and maintains records of each transaction made in a client account. The client instructs Provident what value to ascribe to each investment in their accounts, and in most cases, the investments are maintained at their original cost basis until they are liquidated.

3. Since 2016, I have been the Director of Operations at Provident. In that role, I am familiar with the records that Provident creates and maintains, how those records are stored, and how to retrieve them for use by our clients or for use in our business. I am also familiar with the services Provident provides to its clients, and the general purposes for which Provident will send and receive investor funds. I am responsible for overseeing the transfer of investor funds.

4. Beginning in 2015, Provident began receiving account applications for clients of Southport Capital, Inc. (“Southport”), an investment adviser firm, which were subsequently used to direct investments into Horizon Private Equity III (“Horizon”). I understand Horizon to be an alternative investment. Provident is not affiliated with Southport or Horizon.

5. When a new client opens an account at Provident, they complete or execute various account-opening documents. Attached as Exhibit A are examples of the account-opening documents for several clients who opened accounts at Provident for the purpose of investing in Horizon.

6. I retrieved from Provident’s electronic record-keeping system a list of all Provident clients who held an investment in Horizon as of May 27, 2021. A copy of the information I retrieved is attached as Exhibit B. I also retrieved from Provident’s electronic record-keeping system a list of all Provident clients who held an investment in Horizon as of July 27, 2021. A copy of the information I retrieved is attached as Exhibit C. The data reflected in Exhibits B and C were entered into Provident’s system at or near the time at which the related transactions occurred, it is the regular practice of Provident to make and keep records of investments, and the records are kept in the regular course of Provident’s business. The information in Exhibits B and C is an accurate reflection of the status of each investor’s account as of the date described above to the best of my knowledge.

7. As of July 27, 2021, 454 client accounts at Provident held investments in Horizon, with account holders located in more than 20 different states.

8. The columns in Exhibits B and C titled “Asset Value” show the outstanding amount of principal invested in Horizon by each Provident account holder. Those amounts are net of any capital that was returned to the Provident account holder. According to Exhibit B, as of May 27, 2021, Provident clients had a total outstanding capital account balance in Horizon of \$109,570,791.45. According to Exhibit C, as of July 27, 2021, that amount had grown to \$110,715,461.45.

9. The column in Exhibits B and C titled “Date Opened” shows the date on which the client’s account at Provident was opened. This date is not, however, the date of the clients’ investments in Horizon. Any new client investments in Horizon directed through Provident must take place after the date the client’s account was opened.

10. The column in Exhibits B and C titled “Account Cash Balance” shows the amount of cash available in each client account. The amount in these columns may be the result of accumulated interest payments or returns of capital from Horizon to the investors, or deposits by the account holders.

11. Before Provident facilitated the transfer of any client funds to Horizon, Southport provided to Provident copies of a private placement memorandum related to the Horizon investment, a subscription agreement and an investor questionnaire. Copies of those documents are attached as Exhibits D, E and F, respectively.

12. Provident receives transfers of funds from Horizon’s bank account on a regular basis. Those funds are either for interest payments or returns of capital to Horizon investors. When Horizon transfers money to Provident for interest payments, it typically does so in a lump

sum. John Woods, a principal at Southport, then sends an email attaching a spreadsheet with directions to Provident as to how much interest should be allocated and deposited into each investor account.

13. Attached as Exhibits G and H are copies of emails sent by John Woods to Provident, attaching spreadsheets showing how interest payments for May and July should be allocated among Horizon investors.

14. Horizon has not invested any of its own funds in Provident or through Provident. In other words, Horizon does not own any stake in Provident, and Provident does not owe any debt to Horizon. Provident also has not facilitated the transfer of funds for any of Horizon's underlying investments, or into any other entities or projects on behalf of Horizon. Funds received by Provident from Horizon were almost exclusively for payments of interest or distributions to account holders.

15. In general, fees for accounts of Provident clients who are invested in Horizon are paid by Southport, using a Southport credit card. These fees include transaction fees and annual account fees.

16. Since 2015, Provident has transferred money from its clients' accounts to Horizon's bank account on a regular basis. These transfers are Provident's client funds, made at the direction of the Provident clients, and are for the purpose of Provident's clients either making a new investment in Horizon or increasing the size of an already existing investment in Horizon. Provident has not transferred any money to Horizon as a result of investment gains or profits earned by Horizon through investments or otherwise.


Kathryn Campbell

I declare under penalty of perjury that the foregoing is true and correct.
Executed on this 2nd day of August, 2021.